

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY STOCKHOLM

UNCLAS STATE 238753

E.O. 11652 N/A

TAGS: APUB, SW

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO SWEDEN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 6,570,000 TO SYDSVENSKA VARMEKRAFTAKTIEBOLAGET. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, DECEMBER 12, 1973.

QUOTE: EXIMBANK HELPS FINANCE DOLS 16.4 MILLION SALE OF NUCLEAR POWER PLANT FUEL TO SWEDEN

TO HELP FINANCE A DOLS 16,369,000 SALE OF U.S. GOODS AND SERVICES REQUIRED FOR THE INITIAL FUEL CORE FOR THE BARSEBECK II NUCLEAR POWER PLANT NEAR MALMO, SWEDEN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 6,570,000 TO FINANCE 40.14 PERCENT OF THE U.S. COSTS AND FINANCIAL GUARANTEES OF A LOAN OF DOLS 3,285,000 FROM PRIVATE U.S.

SOURCES NOT YET DESIGNATED AND A LOAN OF DOLS 3,285,000 FROM PRIVATE NON-U.S. SOURCES NOT YET DESIGNATED, TO FINANCE ANOTHER 40.14 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S VICE CHAIRMAN WALTER C. UNCLASSIFIED

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SAUER. THE BORROWER, SYDSVENSKA VARMEKRAFTAKTIEBOLAGET (SVAB) OF

SWEDEN, WILL MAKE CASH PAYMENT OF DOLS 3,229,000 OR 19.72 PERCENT OF THE U.S COSTS.

SVAB IS A WHOLLY-OWNED SUBSIDIARY OF SYDSVENSKA KRAFTAKTIEBOLAGET (SYDKRAFT), AND WAS ESTABLISHED IN 1967 TO OWN AND OPERATE THE BARSEBECK UNITS I AND II NUCLEAR POWER STATIONS NOW IN PROCESS OF CONSTRUCTION. EXIMBANK AUTHORIZED A LOAN OF DOLS 4.5 MILLION IN AUGUST 1970 TO HELP FINANCE THE INITIAL FUEL CORE FOR BARSEBECK UNIT I.

CONSTRUCTION OF THE BARSEBECK II NUCLEAR POWER PLANT, A 580 MW BOILING WATER REACTOR TYPE IS ESSENTIALLY A DUPLICATE OF UNIT I AND LOCATED AT THE SAME SITE NEAR MALMO, SWEDEN. WESTINGHOUSE ELECTRIC CORPORATION OF PITTSBURGH, PENNSYLVANIA, WILL SUPPLY URANIUM CONCENTRATES AND CONVERSION SERVICES FOR THE INITIAL FUEL CORE AND ENRICHMENT SERVICES ARE TO BE PERFORMED BY THE U.S. ATOMIC ENERGY COMMISSION.

THE LOANS ARE TO BE REPAID IN 10 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN FEBRUARY 20, 1978, WITH EXIMANK'S DIRECT LOAN OF DOLS 6,570,000 TO BE REPAID OUT OF THE LAT 5 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY SYDSVENSKA KRAFTAKTIEBOLAGET AND SKANDINAVISKA ENSKILDA BANKEN. UNQUOTE KISSINGER

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